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Fall 2019

ECON 266-101: Macroeconomics

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New Jersey Institute of Technology

Econ 266-101 Macroeconomics

Semester: Fall 2019

Instructor: Dr. Porchiung Benjamin Chou

Section 101: Wednesday 6:00 pm – 8:50 pm

Classroom: CKB 120

Office: Central Ave. Building, Room 4036

Telephone: 973-642-4177

Office Hours: Thursday 2:30 pm – 5:30 pm, and by appointment for other times

E-mail: pchou@njit.edu

Course Description:

This is a self-contained introductory macroeconomics. Students do not need to take Microeconomics (Econ 265) before this course. Some micro-foundation, however, will be introduced, such as introduction (Chapters 1-2) and markets (Chapters 3-4), before the topics in macroeconomics are covered. As this course provides students with a broad range of models in macroeconomics, including those that are beyond the textbook, it is critical that students attend each class, preview each chapter, complete the online assignments every week, and keep up with the readings all the time.

MindTap – the Required Textbook:

The textbook is *Macroeconomics for Today*, 10th edition, by Irvin Tucker, Cengage Learning. As MindTap already has a digital version of the textbook, students do ***not*** need to buy the physical textbook unless they want one. Students may also want to choose the Cengage

Unlimited option through which students can pay one price for all Cengage textbooks/courses in a semester or a year.

Students need to register for MindTap ASAP and complete the online assignments in a timely manner. There are online assignments every Sunday at 11:00 p.m. Students have up to three attempts for each question. The score of each question is the average of all three attempts.

How to access your MindTap course

Econ 266-101 Macroeconomics

Instructor: Porchiung Chou

Start Date: 09/03/2019

What is MindTap?

MindTap empowers you to produce your best work – consistently.

MindTap is designed to help you master the material. Interactive videos, animations, and activities create a learning path designed by your instructor to guide you through the course and focus on what's important. Get started today!

Registration

1. Connect to <https://www.cengage.com/dashboard/#/course-confirmation/MTPPGNMN9HLR/initial-course-confirmation>
2. Follow the prompts to register your MindTap course. Please use your NJIT email address to register.

Payment

After registering for your course, you will need to pay for access using one of the options below:

Online: You can pay online using a credit or debit card, or PayPal.

Bookstore: You may be able to purchase access to MindTap at your bookstore. Check with the bookstore to find out what they offer for your course.

Free Trial: If you are unable to pay at the start of the semester you may choose to access MindTap until 11:59 PM on 09/17/2019 during your free trial. After the free trial ends you will be required to pay for access.

Please note: At the end of the free trial period, your course access will be suspended until your payment has been made. All your scores and course activity will be saved and will be available to you after you pay for access.

Already registered an access code? Bought MindTap at your bookstore or online? Now use the course link from your instructor to register for the class:

<https://www.cengage.com/dashboard/#/course-confirmation/MTPPGNMN9HLR/initial-course-confirmation>

System Check

To check whether your computer meets the requirements for using MindTap, go to <http://ng.cengage.com/static/browsercheck/index.html>

Please Note: the System Check is also accessible in the drop down box next to your name located in the upper right corner of your MindTap page.

Supplemental Materials:

Student can also watch <http://www.acdcecon.com/macro-econ-videos>, or Jodi's videos at http://www.youtube.com/user/jodiecongirl?feature=results_main, with the focus on Macroeconomics 101. Although these videos are optional, students should watch the important ones specified in the syllabus. If classes are cancelled due to bad weather, more videos will be assigned as the substitutes for lectures.

Exams & Quizzes:

There are three exams, two midterms and the final exam. The materials in the exams are not cumulative, but are related to the previous materials. At the same time, the previous materials can become the bases for later topics. If a student must miss an exam due to unavoidable reasons, the student needs to contact me as soon as possible *before* the exam. If I do not hear from the student in advance, there can be penalty for the make-up exam if it is granted.

There will be quizzes in most of the classes. To do well in the quizzes, students need to preview each chapter, including the multiple-choice questions, pay attention to the class, and review each chapter that has been covered. Although make-up quizzes are usually allowed before quizzes are returned, if students miss more than *five* quizzes in terms of the number of quizzes missed, these students will lose the privilege to make up any more missed quizzes.

Online Assignments:

Every Chapter's Homework is due on Sunday at 11:00 p.m. Students can finish the assignment at any time before the deadline. There is no extension of the deadline unless there are extreme situations. Students can continue to try these questions after the deadlines without changing their scores. These assignments are the easiest points to get in comparison with the exams, and yet the easiest points to lose if students skip them.

Caution:

Students should *not* take both Econ 265 and Econ 266 during the same semester.

Grading:

The total grade is calculated based on the following percentages: Midterm Exam I (20%), Midterm Exam II (20%), Final Exam (20%), Quizzes in the classes (20%), MindTap's on-line assignments (about 20% up to 22.5%), and Class attendance and participation (about 5%). Most importantly, all the efforts must be made during the semester. There is absolutely no extra assignment for students to improve their grades after the students take the final exam.

The grade (G) of a student is determined by the sum (S) of all these scores in the following way:

If $S < 55\%$, $G = F$.

If $55\% \leq S < 65\%$, $G = D$.

If $65\% \leq S < 75\%$, $G = C$.

If $75\% \leq S < 81\%$, $G = C+$.

If $81\% \leq S < 87\%$, $G = B$.
If $87\% \leq S < 93\%$, $G = B+$.
If $93\% \leq S$, $G = A$.

Pre-communication:

It is important for the students to be proactive and communicative. If you have any question or difficulty in learning the materials, please come to see me as soon as possible. If you cannot make it during my office hours, please e-mail me to make an appointment.

Economics Tutoring:

We may have free economic tutors to meet your schedule. If you need economic tutoring, please email me for more information.

Honor Code:

“Academic Integrity is the cornerstone of higher education and is central to the ideals of this course and the university. Cheating is strictly prohibited and devalues the degree that you are working on. As a member of the NJIT community, it is your responsibility to protect your educational investment by knowing and following the academic code of integrity policy that is found at:

<http://www5.njit.edu/policies/sites/policies/files/academic-integrity-code.pdf>.

Please note that it is my professional obligation and responsibility to report any academic misconduct to the Dean of Students Office. Any student found in violation of the code by cheating, plagiarizing or using any online software inappropriately will result in disciplinary action. This may include a failing grade of F, and/or suspension or dismissal from the

university. If you have any questions about the code of Academic Integrity, please contact the Dean of Students Office at dos@njit.edu”

Approximate Course Outline: (14 Weeks)

Week 1 (September 04)

Chapter 1: Introducing the Economic Way of Thinking

Appendix to Chapter 1: Applying Graphs to Economics

Chapter 2: Production Possibilities, Opportunity Cost, and Economic Growth

Week 2 (September 11)

Chapter 3: Market Demand and Supply

Chapter 4: Market in Actions

Week 3 (September 18)

Chapter 4: Market in Actions

Chapter 5: Gross Domestic Product

Week 4 (September 25)

Chapter 5: Gross Domestic Product

Midterm I Part A and B

Week 5 (October 02)

Chapter 6: Business Cycles and Unemployment

Chapter 7: Inflation

Week 6 (October 09)

Chapter 10: Aggregate Demand and Supply

Appendix to Chapter 10 – The Self-Correcting Aggregate Demand and Supply Model

Week 7 (October 16)

Chapter 8: The Keynesian Model

Chapter 9: The Keynesian Model in Action

Week 8 (October 23)

Chapter 11: Fiscal Policy

Chapter 12: The Public Sector

Week 9 (October 30)

Chapter 12: The Public Sector

Midterm II Part A and Part B

Chapter 13: Federal Deficits, Surpluses, and the National Debt

Week 10 (November 06)

Chapter 13: Federal Deficits, Surpluses, and the National Debt

Chapter 14: Money and Federal Reserve System

Chapter 15: Money Creation

Week 11 (November 13)

Chapter 15: Money Creation

Chapter 16: Monetary Policy

Appendix to Chapter 16: Policy Disputes Using the Self-Correcting Aggregate Demand and Supply Model

Week 12 (November 20)

Chapter 17: The Phillips Curve and Expectations Theory

Chapter 18: International Finance

No classes for November 27 – Designated Friday

Week 13 (December 04)

Chapter 18: International Finance

Chapter 19: Economics in Transition

Week 14 (December 11)

Chapter 20: Growth and Less-Developed Countries

Week 15 (December 19)

Final Exams as scheduled

Note:

The course outline is subject to change. Although the sequence of the chapters will not change, some chapters can go longer or shorter than the class times listed above. Because of this, the exam dates are also subject to change, which is announced in the classroom. Students are responsible for showing up in *every* class to obtain the updated information and additional materials beyond the textbook that will also be tested in the exams.

Learning Goals/Outcomes:

To understand the concept of opportunity cost, and how to apply the marginal analysis to the decision making process to use resources efficiently.

To be able to apply market supply and demand curves to analyze different markets, and understand the differences between the movements and shifts of the demand and supply curves as well as the determinants that cause these changes.

To understand how GDP, unemployment rate, labor force participation rate, CPI, and inflation rate are calculated.

To understand the indicators of the business cycles and their relationships with the macroeconomic models.

To understand the traditional AD-AS model and the determinants that will shift the AD and AS curves.

To understand Lucas supply curve and the self-correcting AD-AS model.

To understand the approach of Keynesian economics and its policy implications for fiscal policy and monetary policy, including the multipliers for the fiscal policy.

To understand the budget formation process for the federal government, the current issue of the deficit/debt of the US, and whether we should worry about it.

To understand the definition of money, how money is created, money multiplier, and the Federal Reserve System of the USA.

To understand monetary policy from the perspectives of Keynesians and Monetarists.

To understand Okun's law, Phillips curve, how different expectations are formed, and the different schools of economic thoughts based on different assumptions.

To understand the balance of payment, and how the exchange rate is determined in the foreign exchange market under a floating exchange rate system.

To understand the determinants that change the exchange rates, and how the change of exchange rate can also impact these determinants.

To understand the (real) effectiveness of fiscal and monetary policies under the floating exchange rate and fixed exchange rate systems.

To understand the difference between the market economy and command economy, as well as the factors for countries to achieve economic growth and development.